

Press Release: BAF—GSCGI—WECAN

As the one-year countdown to the FINMA licensing deadline approaches, two Swiss associations partner with the blockchain software provider Wecan Group to empower external asset managers and trustees to confidently navigate this major transition.

The recently created Blockchain Association for Finance (BAF) and the Groupement Suisse des Conseils en Gestion Indépendants (GSCGI/SAIFA) are teaming up with Wecan Group to help external asset managers and trustees by raising their members' awareness about the implications of regulatory changes and promoting the use of the Wecan Comply platform as an essential tool to exchange information with their counterparties and prepare their FINMA license request before the 31.12.2022 deadline.

The partnership

The FinSA and FinIA laws, which came into force on 1 January 2020, require external asset managers and trustees to be licensed by FINMA by 31 December 2022 at the latest. To date, FINMA has only received a little over 200 applications, whereas it expects around 2,500 (including external asset managers and trustees) to submit their application.

As the period granted for submitting the application is fairly long, financial institutions appear to favour a wait-and-see approach rather than rushing into the administrative process. Due to the costs and additional workload involved in complying with the new standards, many actors are still undecided about whether to apply for a license or to look into alternatives (retirement, joining a platform, merging with other entities, handing over their business, etc.).

In this context, in a co-creation effort with a dozen Swiss private banks, Wecan Group has developed

a state-of-the-art blockchain platform called Wecan Comply to simplify the life of external asset managers (EAMs) and allow them to store their corporate compliance data (including due diligence questions, documents and signature cards) in a digital vault. Using the platform, external asset managers can in turn share this information with their desired level of detail with custodian banks, keeping total control over their data

The independent GSCGI/SAIFA association, in its continuous effort to add value and protect the interests of its members, strongly supports the innovative digital solutions brought by Wecan Comply to the external asset managers' (EAM) industry in Switzerland. In parallel, the Blockchain Association for Finance acts as the governance body for the Wecan Comply solution and ensures the ongoing relevance of the platform for its users.

Through their partnership, GSCGI/SAIFA, BAF, and Wecan Group are allying to raise awareness about the implications of the FinIA and FinSA laws through the organisation of information

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sessions. Additionally, the three partners are promoting Wecan Comply as an essential tool for external asset managers to automate and facilitate their compliance-related tasks in an increasingly demanding environment.

As of the beginning of 2022, Trustees will also gain access to Wecan Comply to exchange data with their numerous counterparties. Later in the first quarter, both EAMs and Trustees will be able to prepare their FINMA license application (with or without the assistance of an expert advisor) within Wecan Comply.

In the second quarter of 2022, Wecan Comply will take a decisive turn by allowing external asset managers to share the compliance information (KYC) of their end clients with all their custodian banks, marking the beginning of the digital passport era.

Cosima F. Barone, Board Member and Director of GSCGI: *“We firmly believe in the operational benefits that Wecan Comply provides through their innovative blockchain-based digital transformation of the Swiss financial center, in terms of streamlined custodian banking relations, compliance, audit, and other tasks. Reduced administrative workload will enhance the ability of the external asset managers and trustees to focus more exclusively on their clients’ needs.”*

Blockchain Association for Finance (BAF): *“The Blockchain Association for Finance is delighted to be working with GSCGI/SAIFA and Wecan Group at this pivotal time for EAMs and Trustees in 2022. The excellent educational work conducted by the GSCGI and the Wecan Comply platform is essential to confidently take on this regulatory turn.”*

Wecan Group: *“In just 9 months we have successfully brought together 13 leading banks and 59 independent asset managers. We are delighted that GSCGI/SAIFA, as a pioneering association, is committed to simplifying compliance matters for its members.”*

About the Blockchain Association for Finance (BAF)

The Blockchain Association for Finance (BAF) is an independent non-profit organisation based in Zurich, Switzerland, that brings together Banks and External Asset Managers to improve compliance and administrative exchanges thanks to technology.

BAF’s mission is to provide governance and management rules for a blockchain-based platform (Wecan Comply - www.wecancomply.com), aiming at simplifying the sharing of information between banks, external asset managers, and trustees.

The platform will expand to other financial services providers, financial intermediaries, and even auditors. Wecan Comply platform’s long-term viability and sustainability are ensured by the BAF.

List of current members: Banque Pictet & Cie SA, Bank Julius Bär & Co. AG, Banque Lombard Odier & Co. Ltd, Edmond de Rothschild (Suisse) SA, Hyposwiss Private Bank Geneve SA, Gonet & Cie SA, Sygnum Bank, Reyl & Cie SA, Banque Cramer & Cie SA, Mirabaud & Cie SA, Banque Internationale à Luxembourg (Suisse) SA, Pleion SA, Capitalium Advisors SA, Bedrock SA, Fransad Gestion SA, OLZ AG, Stanhope Capital, Alliance of Swiss Wealth Managers, and GSCGI/SAIFA.

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About the Groupement Suisse des Conseils en Gestion Indépendants (GSCGI/SAIFA)

The Swiss Association of Independent Financial Advisors (GSCGI/SAIFA) was founded in 1993, as an independent non-profit organization, by a handful of professionals who attached an unshakeable value to the notions of independence, absence of conflicts of interest, and respect for the duties of the independent financial advisor towards his client.

Since 2012, GSCGI/SAIFA has been actively involved at all stages of the FinSA-FinIA laws and has successfully lobbied for the legal recognition of the independent asset management profession. Indeed, the FinSA-FinIA finance laws finally represent the legal recognition of both the profession of IAM (Independent Asset Manager) in Switzerland, as well as that of Financial Advisor, and Trustee.

Since its foundation in 1993, GSCGI/SAIFA has been defending the interests of its Members and their professions before the competent authorities nationally and internationally. GSCGI/SAIFA represents its Members in Switzerland (Federal Department of Finance FDF, State Secretariat for International Finance SFI, FINMA, and the Parliament), in Europe as a Board member of FECIF, and worldwide through CIFA. The Convention of Independent Financial Advisors (CIFA), set up in 2001 by some members of the Board of the GSCGI/SAIFA as a Swiss foundation, enhanced greatly the international professional network of GSCGI/SAIFA and its ability to defend the reputation of the Swiss financial centre. In 2008, CIFA filed the Charter of Investors' Rights with the United Nations-ECOSOC. Furthermore, CIFA, an UN-recognized NGO since 2007, obtained in 2015 the 'General Consultative Status' with the United Nations' Economic and Social Council.

About Wecan Group

Wecan Group is a Swiss company, specialized in blockchain technology. With a strong growth, the company has completed more than 40 projects for financial services, governments and utilities. Wecan Group's core mission is to develop a zero knowledge proof, blockchain-based digital vault infrastructure.

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End of the press release.

The list of Contacts is available on next page.

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